

IN THE UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF IOWA

In the Matter of	)	In Chapter 13 Bankruptcy
	)	
Wallace R. Kraklio and	)	NO. 10- 01394 -lmj13
Barbara A. Kraklio	)	
	)	
Debtor(s)	)	

**DEBTOR'S PLAN**

The above named debtor proposes the following plan under 11 U.S.C. 1321.1322.

(1) The Debtors shall pay to the trustee out of their future earnings or other income the sum of \$1,762.64 each month. The debtors shall submit all or such portion of debtor's future earnings or other income as is necessary for the execution of the plan to the control of the trustee 11 U.S.C. §1322(a)(1). The term of the Plan is 60 months. The Debtors shall further pay over to the Trustee \$29,725.44 upon approval of this Plan.

(2) Creditors holding unsecured claims shall be divided into two classes. 11 U.S.C. §(a)(3).

Class A. Class A shall consist of creditors holding allowed unsecured claims of \$10.00 or less. The claims of such creditors shall be paid in full prior to any payment on unsecured claims in Class B.

Class B. Class B shall consist of creditors holding allowed unsecured claims for any amount greater than \$10.00. The claims of such creditors shall be paid pro rata over the period of the Plan.

(3) Creditors holding allowed unsecured claims shall be paid from the funds remaining after payment of secured, administrative and priority claims in full together with interest at the rate of (7%) per year. Unmatured interest shall be rebated in determining the allowed amount of any such claim. 11 U.S.C. 502(B) (2).

(4) The holder of any allowed secured claim provided for by the plan shall retain a lien securing such claim until the amount for which the claim is allowed as secured is paid in full.

(5) The trustee shall make periodic payments to the holder of any allowed secured claim at a rate in excess of any decrease in value of any personal property securing the claim. 11 U.S.C.361(1). Distribution to secured creditors will not commence until their claim is allowed. Secured creditors shall be paid interest at their contract rate unless otherwise set forth below.

(1) None

(2)

(6) The debtor intends to surrender the property subject to the following lienholder claim. 11 U.S.C.211325(a)(5)(c).

1. None

2.

(7) The debtor complains that each of the following liens are either judicial or non-possessory, non-purchase-money liens encumbering property of a kind specified in 11 U.S.C.522(f)(2)(a)(b) or (c), which the debtor has claimed as exempt and is entitled to claim as exempt in this case. Unless any such lien creditor listed below in this paragraph files a timely objection to the confirmation of the plan an the Court after hearing the objection finds the debtor may not avoid the lien of such creditor under 11 U.S.C.522(f), then upon confirmation of the plan the property encumbered by the lien of any such lien creditors shall vest in the debtor free and clear of any lien claim or interest of any of the creditors as provided by 11 U.S.C. 1327, and the claims of the creditors shall be allowed as unsecured claims and paid on a parity with other allowed unsecured claims.

1. None

2.

(8) The debtor hereby rejects as burdensome the following executory contracts of the debtor. Any claim filed by a creditor arising from the rejection of such executory contract shall be allowed as if such claim has arisen before the date of the filing of the petition, subject to the right of the debtor or the trustee to object to the amount of the claim.

1. None.

2.

(9) The following named secured creditors have a lien on collateral in the possession of the debtor. That being 4039 Nobis Drive, Davenport, Iowa. Opposite each secured creditor's name is the dollar amount of the value the debtor places on the secured creditor's interest in the estate's property. Unless a secured creditor objects to the value fixed herein prior to the confirmation of the plan, the amount set out will be deemed the value of the secured creditor's interest for purposes of establishing the secured claim. There is no arrearage on these debts and it is intended that these debts will be paid outside of the plan.

1. Ronald & Elizabeth Dau, 9578 S.W. 195<sup>th</sup> Circle, Dunnellon, FL 34432 \$19,268.78.

(10) The Debtor further represents an ability to carry out this plan, that it is in good faith and is their best effort.

(11) The trustee from time to time during the period of extension may increase or reduce any amount of the installment payments provided by the plan or extend or shorten the time for any such payment, where the circumstances of the debtor so warrant or require; provided that any moratorium on payments or reduction in amount in excess of a period of 90 days must be with the court approval.

(12) Priority creditors shall be paid ahead of all secured or unsecured creditors. Secured creditors shall be paid ahead of all unsecured creditors up the value of their security. The Trustee shall pay all pre-petition claim amounts, plus interest at 2% per month on the original tax sale amount of \$51,559.59 and shall accumulate sufficient funds in order to accomplish the redemption of any tax sale certificates in a lump sum as required under state law.

(13) Late-filed claims will be paid zero (0) cents on the dollar.


(14) Ronald & Elizabeth Dau are to be paid directly by debtors outside this Chapter 13 Plan.


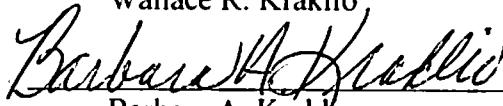
(16) Debtor shall turn over to Trustee copies of each Federal and State income tax returns for the following years when completed and all tax refunds are to be turned over to the Chapter 13 trustee.

(17) Pursuant to 11 U.S.C. 1322(b)(6) the Debtor will pay 100% of all post-petition claims allowed under 11 U.S.C. 1305 as part of the confirmed plan when and if such claims arise.

(18) Title to the personal property of the estate shall vest in the debtor upon confirmation of the plan pursuant to 11 U.S.C. 1322(b).

DATED: 4-16, 2010.

  
Wallace R. Kraklio

  
  
Barbara A. Kraklio

**MATTHEW D. HATCH**  
Attorney for Debtors  
2535 Tech Drive #206  
Bettendorf, IA 52722  
563/355-8846